

## Introduction

Market research is a critical component of any business strategy, providing insights that guide decision-making, product development, and marketing efforts. It involves gathering, analyzing, and interpreting information about a market, including data on customers, competitors, and the overall industry. Effective market research can be the difference between a successful product launch and a costly failure. [In this article, we'll explore the importance of market research, its various methods, the pros and cons, and conclude with a summary of its impact on business success.](#)



## What is Market Research?

Market research is the process of evaluating the feasibility of a new product or service through research conducted directly with potential customers. This process allows a company to discover the target market and get opinions and other feedback from consumers about their interest in the product or service. It is a crucial part of any business strategy as it helps businesses understand the needs and preferences of their customers, identify potential market opportunities, and reduce risks associated with launching new products.

## Types of Market Research

Market research can be broadly categorized into two types: primary research and secondary research.

# Student Guide To Introduction To Market Research

**Victor M. Corman**



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